

# Download File PDF Public Sector Accounting Accountability And Governance

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IFAC POLICY POSITION 4: AT A GLANCE  
March 2012



### PUBLIC SECTOR FINANCIAL MANAGEMENT TRANSPARENCY AND ACCOUNTABILITY: THE USE OF INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS

Governments must implement the necessary institutional arrangements required to enhance public sector financial management transparency and accountability. An integral and essential part of these arrangements is the use of accrual-based accounting—through the adoption and implementation of International Public Sector Accounting Standards (IPSAS)—to enhance public transparency and accountability in public sector finances and allow for enhanced monitoring of government debt and liabilities for their true economic implications.

IFAC is of the view that governments around the world must implement the necessary institutional arrangements to protect the public as well as investors in government bonds. Problems highlighted by coverage debt crises include the lack of transparency and accountability of governments, poor public finance management and public sector financial reporting, and the deficiency of institutions for fiscal management in many countries. This means providing clear and comprehensive information regarding the financial consequences of economic, political, and social decisions. Such information can only be provided through a high-quality, robust, and effective accrual-based financial reporting system, which allows for government assets and liabilities (including debt) to be appropriately recorded, reported, and disclosed—and hence effectively monitored. The most globally accepted high-quality accrual-based financial reporting system is IPSAS.

**Public Interest Considerations**

Governments have a responsibility to enact legislation, formulate and implement policy, and deliver products and services to their citizens. Decisions made and actions taken in fulfilling these ambitions should be undertaken in the public interest. There is a public interest obligation on the part of governments to ensure that they do so in the public interest. Governments also have a public interest obligation to make participation—openness and potential involvement—provide clear, visible, and timely information (IPSA financial performance and position).

**Use of International Public Sector Accounting Standards (IPSAS)**

IFAC supports the global adoption and implementation of IPSAS for public sector financial reporting. IPSAS are issued by the International Public Sector Accounting Standards Board (IPSASB), an independent standard setting board supported by IFAC. The need for accrual-based public sector accounting is recognized by many governments around the world that prepare financial statements on an accrual basis. The adoption of IPSAS by governments worldwide will increase the quality of financial information reported by public entities, which is critical for investors, taxpayers, and the general public to understand the impact of the decisions made by governments with respect to their financial performance, financial position, and cash flow. Global adoption of IPSAS will facilitate the comparability of information on a global basis and assist in internal management decisions in resource allocation (planning and budgeting), monitoring, and accountability.

**Institutional Arrangements**

IFAC recognizes that to enhance public sector financial management, governments must implement the necessary institutional arrangements to support transparency and accountability, including (i) the preparation and delivery of high-quality and timely annual based financial reports; (ii) the institution of a robust framework—largely the entire life cycle—from the end of the reporting period—of independently audited financial statements; (iii) the preparation and publication of public sector budgets and appropriations on the same basis, that is, on an accrual basis and in a timely manner; (iv) full transparency—preparation and publication—of all financial reporting, budgets and appropriations in a sufficiently appropriate amount of time ahead of auditors; (v) established, well-defined, and publicly available principles for fiscal management and control, with full transparency (publication in a timely manner) to demonstrate that principles are being followed.

**Implications for IFAC Members and Associates**

Statement of Membership Obligation 5: *Use of International Public Sector Accounting Standards and Other IPSASB Guidance* sets out the obligation of IFAC member bodies in relation to IPSAS, and other guidance issued by the IPSASB. These obligations are that member bodies should (i) notify their members of all IPSASB guidelines, policies, and occasional papers developed by the IPSASB, and (ii) use their best endeavours to incorporate the requirements of IPSASB into their national public sector accounting requirements, and assist with the implementation of IPSASB or national public sector accounting standards that incorporate IPSAS.

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